



# Artisan US Select Equity Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 May 2022

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

#### Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

#### Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

#### Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

#### Shareholder-Oriented Management

- History of building shareholder value

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$14.97
Base Currency	USD
Class I Management Fee	0.75%
Total Net Assets (USD Millions)	\$1

<sup>1</sup>Class I USD.

### Portfolio Statistics

	Fund	S&P 500 <sup>1</sup>
Median Market Cap (USD Billions)	\$58.2	\$29.5
Weighted Avg. Market Cap (USD Billions)	\$213.9	\$517.6
Weighted Harmonic Avg. P/E (FY1)	13.4X	18.1X
Weighted Harmonic Avg. P/E (FY2)	11.8X	16.6X
Weighted Avg. Net Debt/Capital	10.3%	18.6%
Median Price/Book Value	2.6X	3.6X
Weighted Avg. ROA	7.6%	12.8%
Active Share	91.3%	—
Annual Turnover <sup>2</sup>	—	—
Number of Securities	23	504
Non-US Companies (% of total portfolio)	20.5%	—

Source: Artisan Partners/FactSet/S&P. <sup>1</sup>S&P 500<sup>®</sup> Index. <sup>2</sup>For the 12 months ended 31 Dec 2021, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

### Sector Diversification (% of portfolio securities)

	Fund	S&P 500 <sup>1</sup>	Index
Communication Services	10.5	8.8	●
Consumer Discretionary	15.8	10.9	●
Consumer Staples	5.0	6.5	○
Energy	0.0	4.8	○
Financials	33.2	11.2	●
Health Care	11.5	14.4	○
Industrials	6.2	7.8	○
Information Technology	6.5	27.1	○
Materials	11.2	2.8	○
Real Estate	0.0	2.8	○
Utilities	0.0	3.0	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 3.8% of the total portfolio. <sup>1</sup>S&P 500<sup>®</sup> Index.

### Top 10 Holdings (% of total portfolio)

Anthem Inc (Health Care)	6.3
Berkshire Hathaway Inc (Financials)	6.2
Axalta Coating Systems Ltd (Materials)	6.0
The Bank of New York Mellon Corp (Financials)	5.2
Meta Platforms Inc (Communication Services)	5.2
The Progressive Corp (Financials)	5.2
American Express Co (Financials)	5.0
Harley-Davidson Inc (Consumer Discretionary)	4.9
Alphabet Inc (Communication Services)	4.9
Danone SA (Consumer Staples)	4.8
<b>TOTAL</b>	<b>53.8%</b>

Source: Artisan Partners/MSCI.

### Investment Results (%)

As of 31 May 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Apr 2020	0.47	-5.31	-9.05	-10.47	—	—	—	21.05
S&P 500 <sup>®</sup> Index (USD)	0.18	-8.55	-12.76	-0.30	—	—	—	21.63

### Annual Returns (%) 12 months ended 31 March

	2018	2019	2020	2021	2022
Class I USD	—	—	—	—	1.48

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

**Past performance does not predict future returns.** Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

# Artisan US Select Equity Fund

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BKVL2V67	BKVL2V6	\$500,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead)   Managing Director	29
Michael J. McKinnon, CFA   Managing Director	19

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value or growth securities may underperform other asset types during a given period. Investments will rise and fall with market fluctuations and investor capital is at risk. The costs associated with this fund will impact your return over time. These risks, among others, are further described in the Fund Documents.

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